

## **Exhibit 2**

### **LETTER OF UNDERSTANDING**

It is hereby acknowledged that Priest Cattle Company, Ltd., 899 Rosenthal Road, Lorena, TX 76644 ("Owner"), owns cattle placed on feed at or with McClain Feed Yard, Inc., 824 Mullins Lane, Benton, KY 42025, or McClain Farms, Inc., 824 Mullins Lane, Benton, KY 42025, or 7M Cattle Feeders, Inc., 824 Mullins Lane, Benton, KY 42025 ("Feedlot").

It is also acknowledged by all parties to this Letter of Understanding ("LOU") that Feedlot has an existing borrowing relationship with Rabo AgriFinance LLC, P.O. Box 411995, St. Louis, MO, 63141 ("Financial Institution") and that Owner has an existing borrowing relationship with National Finance Credit Corporation of Texas, 410 East Weatherford Street, Fort Worth, Texas 76102 ("National").

Feedlot and Financial Institution acknowledge that Feedlot, as a potential buyer, commission merchant or selling agent of the farm products of Owner, is hereby given notice pursuant to the Food Security Act of 1985 that the Owner has given a security interest to National in all farm products and any proceeds from the sale of such farm products, including but not limited to cattle and inventory. The security interest covers all such farm products without limitation to the amount and is not limited to any specific location.

Owner and Feedlot hereby represent and warrant that all Owner's cattle in Feedlot's possession or control will always be permanently identified by Owner's brand and not comingled with other cattle.

Owner and National acknowledge that Feedlot has agreed to carry all of the costs related to the feeding and care of Owner's cattle in its possession. Feedlot acknowledges that it will provide to Owner a written monthly accounting of all costs attributed to Owner's cattle on a lot by lot basis and a final closeout of each lot sold.

Feedlot also acknowledges it will be subject to the security interest of National unless any check issued to the Owner as full or partial payment from any sale of Owner's farm products is made payable to both the Owner and National, and finally paid. Satisfaction of the payment obligations will not affect the security interest of National in proceeds of the sale of such farm products.

**WITNESS OUR HANDS** this 4<sup>th</sup> day of January, 2022.

This LOU has been executed by the undersigned as of the day and year last written above. This LOU may be executed in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one agreement. Any counterpart may be delivered by any party by transmission of signature pages to the other parties at the electronic addresses set forth herein, and delivery shall be effective and complete upon completion of such transmission. The facsimile, email or other

electronically delivered signatures of the parties shall be deemed to constitute original signatures, and facsimile or electronic copies hereof shall be deemed to constitute duplicate originals.

**FEEDLOT**

McClain Feed Yard, Inc.

By: \_\_\_\_\_  
Brian McClain, President  
([Mcclainfarms@gmail.com](mailto:Mcclainfarms@gmail.com))

McClain Farms, Inc.

By: \_\_\_\_\_  
Brian McClain, President  
([Mcclainfarms@gmail.com](mailto:Mcclainfarms@gmail.com))

7M Cattle Feeders, Inc.

By: \_\_\_\_\_  
Brian McClain, President  
([Mcclainfarms@gmail.com](mailto:Mcclainfarms@gmail.com))

**FINANCIAL INSTITUTION**

Rabo AgriFinance LLC

By: \_\_\_\_\_  
Chip Lawson, Relationship Manager  
([Chip.Lawson@raboag.com](mailto:Chip.Lawson@raboag.com))

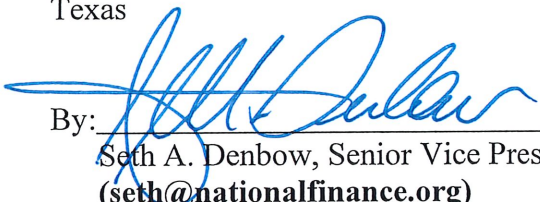
**OWNER**

Priest Cattle Company, Ltd., a Texas  
Limited Partnership

By: \_\_\_\_\_  
Cory Priest, President of Priest Cattle  
Company, Inc., General Partner  
([priestcattle@gmail.com](mailto:priestcattle@gmail.com))

**NATIONAL**

National Finance Credit Corporation of  
Texas

By:  \_\_\_\_\_  
Seth A. Denbow, Senior Vice President  
([seth@nationalfinance.org](mailto:seth@nationalfinance.org))

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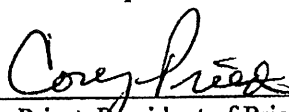
**FINANCIAL INSTITUTION**

Rabo AgriFinance LLC

By: \_\_\_\_\_  
Chip Lawson, Relationship Manager  
(Chip.Lawson@raboag.com)

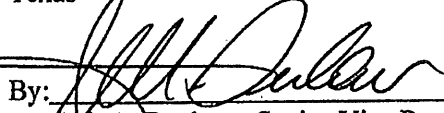
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Cory Priest, President of Priest Cattle  
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By:  \_\_\_\_\_  
Seth A. Denbow, Senior Vice President  
(seth@nationalfinance.org)


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**FEEDLOT**

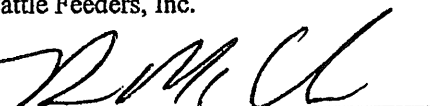
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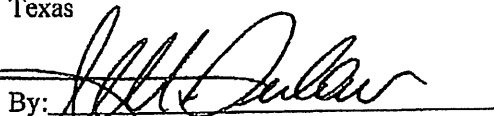
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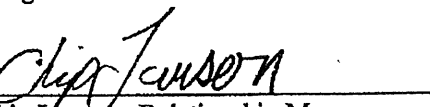
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